

ECO 2023 - U02

Principles of Microeconomics

Instructor: Shahrzad Ghourchian

Office Hours: Tue - Thu, 2:30-5pm, VH 136

Fall 2017

Tue - Thu, 5-6:15pm

Deuxieme Maison 100

Required textbook: MICROECONOMICS - Hubbard/O'Brien, 6th edition

Course Description: Introduction to economic analysis of individual units- households and firms, operation of markets; supply and demand analysis.

Course Objectives: At the completion of this course students will understand economic models, opportunity cost, supply and demand analysis, elasticity, international trade patterns and government policies that affect it, utility and consumer consumption, and profit maximizing output of firms in different markets.

Class Attendance: Class attendance is not mandatory, but strongly encouraged as it is helpful for learning the material of this course.

Grading Policy: Class preparation and participation extra credit (up to 10 points)

Homework assignments 25%

Midterm – September 28th 25%

Midterm – November 2nd 25%

Final exam – TBA 25%

Any Questions? Email address: sghou001@fiu.edu

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Course Schedule: All you need to do is to read the chapter and slides before the class (seriously, do it!), attend and participate in the class lectures, do your homework, study and attend the midterms and final exam.

Week 1 – Economics: Foundations and Models

Week 2 – Trade-offs, Comparative Advantages, and the Market System

Week 3 – Where Prices Come From

Week 4 – Economic Efficiency, Government Price Setting and Taxes

Week 5 – Externalities, Environmental Policy and Public Goods

Week 6 – Review, Practice Midterm and First Midterm (retake exam: should take place before Oct 4th. Unexcused absence = No retake!)

Week 7 – Elasticity: The Responsiveness of Demand and Supply

Week 8 – Comparative Advantage and the Gains from International Trade

Week 9 – Consumer Choice and Behavioral Economics

Week 10 – Technology, Production and Costs

Week 11 – Review, Practice Midterm and Second Midterm (retake exam: should take place before Nov 8th. Unexcused absence = No retake!)

Week 12 – Firms in Perfectly Competitive Market

Week 13 – Monopolistic Competition

Week 14 – Monopoly

Week 15 – Review and Practice for Final Exam